

**In The Matter Of:**

**MEETING OF GOVERNING BOARD OF CHICAGO DEVELOPMENT FUND NEW MARKETS TAX CREDITS**

**MEETING**

**August 25, 2015**

**Urlaub Bowen & Associates, Inc.**

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1                   MEETING OF THE GOVERNING BOARD  
2                   OF THE CHICAGO DEVELOPMENT FUND  
3                   NEW MARKETS TAX CREDITS PROGRAM

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7  
8                   City Hall, Room 1000  
9                   121 North LaSalle Street  
10                  Chicago, Illinois

11                  Tuesday, August 25, 2015  
12  
13  
14 PRESENT:

15 Alex Holt, Acting Chairman  
16 Kurt A. Summers, Treasurer  
17 Carole Brown, CFO  
18 Alderman Howard Brookins  
19 Rafael M. Leon  
20 Aarti Kotak  
21 Tony Q. Smith  
22 James Simmons  
23 Tracy L. Sanchez  
24 Jeffrey D. Edwards

25 REPORTED BY:  
26 Donna M. Urlaub, CSR, RPR, RMR, CRR  
27  
28

1                   ACTING CHAIRMAN HOLT: Let's go ahead and  
2 start with the round of introductions for purposes  
3 of our court reporter.

4                   Carole, we can start with you.

5                   MS. BROWN: Carole Brown, CFO.

6                   ALDERMAN BROOKINS: Alderman Howard Brookins.

7                   MR. SUMMERS: Kurt Summers, Treasurer.

8                   ACTING CHAIRMAN HOLT: Alex Holt, Budget  
9 Office.

10                  So I think we've got a couple of  
11 things we need to do today, a couple of votes that  
12 we need to take. There's also some information  
13 that Tony wants to share with us.

14                  As an initial matter, just for  
15 everybody, and particularly for the record, I want  
16 to note that the chair of the CDF, which is usually  
17 the Commissioner of the Planning Department, and,  
18 of course, Andy is on his way out, unfortunately,  
19 for all of us, probably good for him to go do  
20 something else for a while, we want to thank him  
21 for all of his years of service not just to  
22 Planning, but also to CDF, and to recognize that  
23 Dave Reifman, who will be the new Commissioner of  
24 the Planning Department starting September 1st, I

1 believe, will be here for the next meeting to chair  
2 the next meeting.

3                         Okay. So everybody should have  
4 received the minutes for their review previously.  
5 And if there are any questions or comments on those  
6 minutes?

7                         (No response.)

8                         All right. Then can I seek a motion  
9 to approve the minutes?

10                        MR. SUMMERS: So move.

11                        ALDERMAN BROOKINS: Second.

12                        ACTING CHAIRMAN HOLT: All those in favor?

13                        MS. BROWN: I'm going to abstain just because  
14 I was not employed here the last time.

15                        ACTING CHAIRMAN HOLT: Okay. You may  
16 abstain, Carole.

17                        All those opposed?

18                        (No response.)

19                        We'll give her one go. After that,  
20 she's done.

21                        Anybody opposed?

22                        (No response.)

23                        All right. The motion passes.

24                        So, Tony, could you, I think for --

1 we want to turn it over to Tony Smith, talk through  
2 previously approved projects, just give us a high  
3 level overview of that, and then we can move on to  
4 the status of the 2014 award.

5 MS. KOTAK: Let me ask just one question.  
6 Did you want to move the order of the agenda given  
7 your time restraints? If so, there just needs to  
8 be a vote of the Board. Otherwise, we can proceed  
9 in the way that's on the agenda.

10 ACTING CHAIRMAN HOLT: I'm okay schedule-  
11 wise, based on some stuff we moved around.

12 MS. KOTAK: Perfect.

13 MR. SMITH: A couple new members here.  
14 Tony Smith here with SB Friedman Company. I look  
15 forward to working with all of you.

16 So we typically start off with a,  
17 sort of a chronological list of the transactions  
18 that Chicago Development Fund has closed to date,  
19 and then in the 2015 portion down at the bottom,  
20 it's a mixture of projects that have been approved  
21 this year and closed, and then a couple deals that  
22 are approved and in the closing process.

23 So I'll jump down to 2015 here.

24 So UCAN Phase 2 closed a couple

1 weeks ago. That is a new youth services facility  
2 in the Lawndale neighborhood that's just starting  
3 construction at this point. And that was approved  
4 back in January of this year by the Governing  
5 Board.

6                   And then Englewood Square is the new  
7 shopping center at 63rd and Halsted, Whole Foods-  
8 anchored center. That was approved also in that  
9 January meeting, I believe. And that is very close  
10 to closing, probably the end of this month or early  
11 next month.

12                  And then Great Central Brewing  
13 Company was approved at the May Governing Board  
14 meeting, and that is midway through the closing  
15 process at this point. We would anticipate late  
16 September/early October closing timeframe.

17                  So we also typically update our map  
18 of where CDF is invested to date. And so the new  
19 additions to the map are the UCAN project right  
20 here in Lawndale, which will be very close to the  
21 Homan Powerhouse Charter School, which was CDF's  
22 first transaction back in 2008; and then the  
23 Englewood Square project at 63rd and Halsted in  
24 Englewood.

1                           As far as construction status, so  
2 those two deals that are kind of the freshest,  
3 UCAN, so you see off to the right a completed  
4 residential facility. That's Phase 1 of the UCAN  
5 project.

6                           The City of Chicago was involved  
7 with TIF funding; CDF was not involved with New  
8 Markets financing. But that is a primarily  
9 residential facility for UCAN's clientele, which  
10 is wards of the state of Illinois, as well as  
11 treatment and recreational facilities for that  
12 client base.

13                          And the pile of rubble you see in  
14 the foreground is the site of the future Phase 2  
15 project that's just getting under way with  
16 construction.

17                          And then off to the right, Englewood  
18 Square looks fairly far along, and that's because  
19 the City of Chicago still is the owner of the  
20 property for the time being. The City paid with  
21 TIF funds to improve the site and get it sort of  
22 pad ready and do preliminary foundation work.

23                          So off to the left you see the end  
24 line retail space, so that's about 20,000 square

1   feet of multi-tenant retail. And then off to the  
2   right you see the pad that's going to be the Whole  
3   Foods. And then there are a couple of outlots  
4   closer to the corner of Halsted that are off the  
5   picture here.

6                 MS. KOTAK: Just one quick note on that in  
7   terms of status.

8                         So without New Markets,  
9   our investment in that site would have been  
10 significantly higher than it already is. And so  
11 it's also, when you think about it -- again, one  
12 thing we talked about with the Advisory Board  
13 yesterday, is just to remember, five years ago, had  
14 someone told you that there's going to be a Whole  
15 Foods and a Starbucks at the corner of 63rd and  
16 Halsted, I don't know that they would have been  
17 believed.

18                         So it's one of the projects we're  
19 the proudest of. And, again, without New Markets  
20 and without CDF's investment, it wouldn't have  
21 been happening, particularly -- I don't think it  
22 would have been happening, but it definitely  
23 wouldn't have been happening without us putting  
24 more money in that now we're going to be able to

1 use for workforce or for other investments around,  
2 which is a great story for all of us.

3 MR. SMITH: Okay. And then the graph here  
4 shows the historical deployment of allocation that  
5 Chicago Development Fund's received over the years  
6 starting on the left with CDF's first award in  
7 2006.

8 And then it's had four subsequent  
9 awards, and so you see a spike up in the total  
10 allocation each time CDF got an award, and then  
11 the downtick as CDF uses those credits to fund  
12 projects.

13 So \$281 million awards to date of  
14 tax credit authority. So, again, just to remind  
15 or newly inform folks that -- so the tax credit  
16 amount is actually 39 percent of that \$281 million;  
17 so the actual subsidy dollars are a fraction of the  
18 allocation.

19 So \$270.5 million of that allocation  
20 has been fully deployed. The most recent award of  
21 \$43 million came in in June 2014, and so of that,  
22 \$22 million is now fully closed. That's the Method  
23 project from last fall, and UCAN Phase 2 which  
24 closed a couple weeks ago.

1                   \$10 1/2 million of allocation is  
2 committed to Englewood Square and is very close  
3 to closing. \$5 1/2 million is currently midway  
4 through the closing process with the Great Central  
5 Brewing Company project. And that leaves  
6 \$5 million remaining from that most recent award.

7                 ACTING CHAIRMAN HOLT: Anybody have any  
8 questions about that for Tony?

9                   (No response.)

10                  Okay. Tony, do you want to start  
11 talking about --

12                  MR. SMITH: Sure. So update on the most  
13 recent Treasury announcement of allocations.

14                  So, unfortunately, on June 15th  
15 we found out CDF did not get an award in the most  
16 recent Treasury cycle. So -- Aarti, if you have  
17 comments on that, or I can --

18                  MS. KOTAK: Yeah. So we did -- a couple  
19 things. So we did check in -- so it was -- we  
20 cried that day, and we're getting over it, and  
21 we're going to put in a new application obviously  
22 this fall, depending on the timing that we learn  
23 from Treasury.

24                  A couple things that we learned:

1 And so you'll see some of those notes up here. You  
2 know, essentially it's a very competitive -- an  
3 increasingly competitive process. People are  
4 starting to better understand New Markets and  
5 starting to decode it. So the competition is  
6 significant.

7 You see the mention that there is  
8 an interest that has been really prescribed by  
9 senators from rural states for them to have a focus  
10 on -- on rural communities. And that was something  
11 that was missing in earlier deployments of New  
12 Markets. So we obviously -- that hurts our chances.

13 The last point that you see up here  
14 is that municipally controlled CDEs did struggle  
15 as well. And, really, our D.C. office, when we  
16 checked in with them -- because we've been very  
17 closely coordinated -- has said their guess is  
18 that it's sort of an every other year; you sort of  
19 placate some folks and grant the allocation to some  
20 folks one year, and then you switch. And so they  
21 are more hopeful for the following year.

22 But this -- this is something that  
23 we're looking at. And so we are -- I think -- I'm  
24 probably stealing what's coming up behind it -- but

1 we're talking with our -- with our Advisory Board  
2 members in particular, to build and strengthen our  
3 pipeline.

4 We've actually had conversations  
5 with Director Donovan, who leads the New Markets  
6 program at Treasury. Our D.C. office, she came in,  
7 and they kind of got for us about an hour of her  
8 time to really showcase and show off what CDF does.  
9 The Deputy Mayor came in, reinforced that this is  
10 really important to the City.

11 She was -- she seems like a --  
12 she is a practitioner by background, and so she's  
13 listened to some of the comments that we've had,  
14 which we're hoping really do impact the scoring,  
15 one of which is, Please, Treasury, value depth, and  
16 not breadth. Don't only give these allocations or  
17 mostly give these allocations to the large national  
18 banks that do sort of pockets of investment but  
19 don't actually invest deeply and are, frankly,  
20 disincentivized sometimes from investing deeply  
21 because it's sort of the numbers help them.

22 Sometimes Treasury will say, you  
23 know, you already invested in Englewood. Why are  
24 you going back? And we say that is completely

1 counter to our investment strategy. So that's  
2 number one.

3 Number two is also for them -- they  
4 have sort of their trends, innovation is one of  
5 them, and so they define, ironically enough, as  
6 Tony often reminds us, innovation very narrowly.  
7 So we're also trying to push them away from that.

8 And then the last is that often  
9 deals that are the most needed take the most time.  
10 And they are right now in a very short term, short  
11 life kind of mindset, which is get the allocation  
12 in, prove to us that you can get it out.

13 Shops & Lofts took us ten years, and  
14 it's a critical catalyst at 47th and Cottage right  
15 now. That's the only reason that people are  
16 looking east and west on 47th and north and south  
17 on Cottage from that node.

18 And so that's another thing we're  
19 trying to push them towards, which is don't value  
20 only those that get in and out, because the folks  
21 that are really leading our communities need more  
22 time to set up the projects.

23 So we'll see if they listen to us.  
24 We had that audience, which we're grateful for. We

1 hope to have it again in the fall, ideally for the  
2 Mayor or again the Deputy Mayor to meet Director  
3 Donovan. We'll let you all know.

4                   We got about a day's notice last  
5 time. But I also think it would be valuable for  
6 her to hear from you all. So we'll let you know  
7 when that comes to pass. But we're hoping to make  
8 a little bit of change on their scoring, and then  
9 also have a further strengthened application.

10                  So it's bad news for this year,  
11 we're hoping it's good news for next year, and  
12 we're going to work incredibly hard to strengthen  
13 our application.

14                  ACTING CHAIRMAN HOLT: So, Tony -- so all  
15 of you all have the resolution in front of you to  
16 authorize the CDF going and applying for the next  
17 round.

18                  And, Tony, do you want to talk a  
19 little bit to background and timing, and then adopt  
20 the resolution that's in front of the Board, and  
21 then we can ask the Board to consider?

22                  MR. SMITH: Sure.

23                  So I guess, to sort of build on some  
24 of the things that were already said, so the

1 current thinking on the approach for this round of  
2 application is build on CDF's strengths. CDF does  
3 have a great track record to date of supporting  
4 strong transactions that wouldn't have gotten done  
5 otherwise, and produce a lot of community impact in  
6 various disinvested parts of the city.

7                   We need to have a good pipeline of  
8 potential future deals for next round, and so we're  
9 going to speak with each of the Advisory Board  
10 members individually to see if there are community  
11 development priorities in their parts of the city  
12 that they are aware of that should be considered  
13 for the application pipeline.

14                   Certainly if there's members of this  
15 Board that are aware of high impact projects that  
16 are coming up in the next 12 to 24 months that  
17 might be New Markets eligible, please feel free to  
18 reach out and let us know, or if there's folks we  
19 should be talking to to learn about those projects.

20                   So basically try to do as broad a  
21 sweep as we can for the most impactful, most New  
22 Markets friendly projects that we can find. And so  
23 that's sort of the first component.

24                   The other component is thinking

1 about voluntarily committing to some innovation  
2 areas in the application.

3                           On the prior slide, we were talking  
4 about how a lot of larger service area CDEs,  
5 regional, statewide, national CDEs were able to  
6 commit to do percentages of their allocations in  
7 rural areas, or there's a group of ten states,  
8 mainly in the southeast and mountain west, that you  
9 actually get innovation credit for just doing any  
10 kind of transaction in those states.

11                          CDF can't do that because Illinois  
12 is not one of those underserved states as  
13 designated by the feds. CDF can look at committing  
14 a certain portion of its dollars to non real  
15 estate; so equipment, working capital, financing;  
16 so the Method transaction, for example, done in  
17 Pullman last year, CDF's funding primarily went to  
18 equipment and working capital, and that worked out  
19 fairly well.

20                          And the other possibility,  
21 technically difficult, a lot of up-front work is  
22 needed, but using New Markets to fund smaller  
23 loans, the \$2 million and lower in principal  
24 amount.

1 So some early ideas on that included  
2 focusing on manufacturers that are emerging and  
3 can't yet access traditional bank capital, that  
4 might need a piece of equipment or working capital  
5 to be able to grow, and/or what you call sort of  
6 impact zone loans, so making loans to businesses  
7 that are synergistic with or in the same  
8 neighborhood as larger projects CDF has financed.  
9 So things like if a supplier wants to start working  
10 with Whole Foods and they are based in the  
11 Englewood area, perhaps a loan for working capital  
12 or equipment for them.

Part of the goal, obviously, with that would be not to duplicate existing initiatives, particularly micro lending, in the city of Chicago; so focusing on sectors and loan sizes that are filling gaps, and not overlapping.

18 But those are just some of the  
19 preliminary thoughts that we've been generating in  
20 discussions with DPD about how to approach this  
21 year's application.

22 MS. BROWN: How necessary is it, when you're  
23 looking at the smaller transaction, that it be  
24 project-specific versus company-specific? Like, so

1 do you have to drill down as to what they would  
2 actually -- is working capital sufficient for  
3 making --

4 MR. SMITH: Sure. New Markets is very  
5 geographically oriented because the company has to  
6 be at least primarily located in qualifying census  
7 tracts. But you can do multi-site business  
8 investments.

9 You definitely want to have the  
10 strong sort of impact connection to the loan, so,  
11 you know, projection that they're going to hire  
12 13 new people as a result of the financing or  
13 they're going to add a new product line or  
14 something like that. So it is possible that  
15 certainly with operating business financing, it's  
16 more important to sort of define the impact story  
17 because you're not getting a new building out of  
18 the deal.

19 ALDERMAN BROOKINS: So is there a sweet  
20 spot for that? Is there a formula that makes an  
21 application better than others? Is it 10, 20, 30,  
22 40 employees? Where is the threshold?

23 MR. SMITH: Sure. You know, some of the  
24 national groups have sort of ratios that they

1 target, so they want to have no less than 100 jobs  
2 created per 10 million of allocation that they put  
3 into a deal.

4 We don't have the luxury of doing  
5 that in Chicago; so, for example, the Method  
6 transaction created 66 jobs at Method and about  
7 40 jobs at the other two businesses on site there,  
8 and CDF's participation was \$13 million out of a  
9 \$25 million total deal. But, as you're all  
10 probably aware, Method's a tremendously impactful  
11 project for the City of Chicago that would have  
12 failed that job ratio if CDF had that kind of  
13 criteria.

14 MR. SUMMERS: For the other local applicants  
15 that were either successful or unsuccessful, how  
16 are we working with them, if they did receive an  
17 allocation, like CCLF, for example, or if they  
18 didn't or did, is there an opportunity to partner  
19 with them in the prospective application?

20 MS. KOTAK: Absolutely. It's actually a  
21 point that our chairman -- our Advisory Board  
22 chairman raised yesterday.

23 So we -- we haven't -- I've had  
24 informal conversations both with IFF and with CCLF.

1 I think that we will partner with them in sort of  
2 sharing ideas and sharing prospects. So anyone who  
3 comes to us who has a deal that actually needs  
4 allocation before we get a next round, we would  
5 absolutely sort of push toward CCLF and IFF.

6 There's also, is it -- is it  
7 Neighborhood -- there's another housing  
8 organization that's national but has a local  
9 presence --

10 MR. SMITH: The Corporation for Supportive  
11 Housing.

12 MS. KOTAK: So Corporation for Supportive  
13 Housing is a third that does have sort of a local  
14 engagement as well.

15 So I think it will sort of run the  
16 gamut, which is first to figure out are there folks  
17 coming to us that should be going to them, and so  
18 making that connection. Still being available as a  
19 resource because we are, I think, the most user  
20 friendly sort of entity among that set,  
21 particularly because some of those are newer to the  
22 New Markets sort of arena, and so we would continue  
23 to be that resource.

24 And then longer term, assuming

1 another allocation, I think there's always the  
2 opportunity for joint allocations because we're not  
3 always or often the only sort of folks in the game.

4 MR. SUMMERS: Joint allocations meaning both  
5 parties will make an allocation, not joint awards.

6 MS. KOTAK: Exactly right.

7 MR. SMITH: You can't have joint awards the  
8 way the program's designed, but, yeah, definitely  
9 teaming on transactions is common, and, in fact,  
10 the project that's up for conversation in this  
11 meeting, CDF would be working with Great Lakes  
12 Capital Fund, which is a CDFI based in Lansing,  
13 Michigan, as well as JPMorgan Chase; and both of  
14 them have much larger geographical service areas,  
15 but CDF is helping to leverage them come to Chicago  
16 for a deal.

17 MR. SUMMERS: And the innovative financing  
18 that could take place in the form of business  
19 loans, equipment financing, working capital, is  
20 there an opportunity to strengthen the application  
21 by partnering with the CMI so, you know -- the  
22 Mayor's big push obviously has been, you know,  
23 loans above 50,000, because most of the loans, the  
24 average loan size is about 9,000 with CMI right

1 now, Axion is really the only partner that's shown  
2 an ability to extend above 50,000. Is there a way  
3 to kind of leverage the existing infrastructure,  
4 the muscle that we've built with over 200 loans to  
5 strengthen the application with those partners  
6 as a distribution vehicle, or is that -- how do  
7 you think about that?

8 MR. SMITH: You can't make grants to other  
9 entities with New Markets funds, but you can  
10 certainly partner with them. So, yeah, certainly  
11 for sort of transaction sourcing, underwriting, I  
12 could see ways to build them an infrastructure.

13 MR. SUMMERS: Yeah, I mean, in terms of just  
14 how compelling the application itself can be.

15 MS. KOTAK: I think we'll have to. I think  
16 for the exact reason you mentioned. And that's  
17 really what we -- when I think about our, whether  
18 it's our brand or our sort of ethos, it is that we  
19 more than anyone else, whether it's in the city or  
20 sort of even nationally, we leverage off of other  
21 city efforts and other city priorities in a way --  
22 that Englewood Square is an example. We've got TIF  
23 in it, whether -- and the lending programs, I think  
24 you've got it exactly right.

1                   So I think we need to figure  
2 that out, but we absolutely need to reference  
3 partnerships between what -- among City programs,  
4 and then even among City partners, because I think  
5 that's what makes us unique is that we're not  
6 duplicative. We actually are able to fit -- fill  
7 in gaps because we know what the gaps are better  
8 than others because we've got a sort of overall  
9 view that other folks don't have.

10                  MR. SUMMERS: And how does the CDFI fund  
11 consider -- we talked a little bit about kind of  
12 doubling down on the same area with New Markets  
13 allocation dollars, but how do they consider other  
14 coordinated city resources? Is that a sort of  
15 benefit, or is it, well, you don't need the money  
16 there if you're already putting money there?

17                  MR. SMITH: You know, that's a great  
18 question. It can cut either way. I think that --  
19 and we tried to stress this with Director Donovan  
20 as well, that leveraging different city resources  
21 together with New Markets is a way to get very  
22 challenging projects done in a way that no other  
23 CDE could have, Shops & Lofts being a good example.

24                   There has been some national level

1 research, and New Markets has expressed concern  
2 that there's kind of multiple layers of subsidy in  
3 the deals, and trying to avoid double dipping.

4                   So I think with a city-sponsored  
5 entity, the main thing is to avoid having any  
6 New Markets transaction look like it's substituting  
7 for City budget dollars, basically. And so, for  
8 example, the new rec center at Oakwood Shores did  
9 not have CDF allocation in it, and that actually  
10 would have been kind of a conflict for CDF to be  
11 part of it, so third-party CDEs unaffiliated with  
12 the City were a better fit for that.

13                MR. SUMMERS: I just think about, you know,  
14 the meeting we have right after this is the  
15 Neighborhoods Now strategy, and the different  
16 planning districts in the city and the -- that  
17 entire effort is going to be about sort of  
18 coordinated resources across every agency and  
19 every pool of capital.

20                I think, you know, if I'm Reifman,  
21 I'm thinking this is another sort of arrow in the  
22 quiver for different planning areas that will be  
23 priorities for the Mayor, my guess is that there's  
24 a way to position that as synergistic --

1 MR. SMITH: Yes.

2 MR. SUMMERS: -- and, you know, sort of  
3 leverage. But I think as that rolls out, it would  
4 be a compelling enhancement to our application to  
5 show that level of coordination across all the  
6 agencies.

7 MS. SANCHEZ: In our original applications,  
8 we do state, you know, other leveraging that we've  
9 put into deals; we do talk about like TIF and land  
10 and housing resources that have gone into the other  
11 deals that support, you know, the CDF deals that we  
12 funded with New Markets, whether it's the Oakwood  
13 Shores, or Shops & Lofts or even, you know, like  
14 the Homan deal at this point, when we look at what  
15 we've done in that area, it wasn't just one deal we  
16 did in that area, and now we're doing a second deal  
17 in that area, but we also just closed, you know,  
18 Sterling Apartments, which is a 180-unit housing  
19 development that we're putting housing resources  
20 in, as well as we're doing the 6th phase of Homan  
21 Square in terms of another residential development  
22 in the area.

23 So we're having a huge impact on  
24 that community. And so those are the kinds of

1 things that we talk about in terms of leverage in  
2 development with, you know, with New Markets as  
3 well as other city resources that we have access  
4 to, which is unique to the city, and to CDF, that  
5 other, you know, CDEs don't have access to.

6 MS. KOTAK: And I think to your point, I  
7 think we would absolutely include it, the same way  
8 that we have with other land use efforts, like  
9 the sustainable industries effort, and even sort  
10 of prior information on industry. It's that same  
11 integration which this is, you know, whether it's  
12 the Method deal that falls in line with the  
13 interests of the City in terms of advanced  
14 manufacturing and neighborhood hiring and all those  
15 things, it's -- I fully agree.

16 And we would include, whether it's  
17 Neighborhoods Now or some other efforts that are  
18 going on within the department and in the city,  
19 to make that exact point.

20 MR. SUMMERS: Whether it's PMB effort,  
21 whatever it is, I think that the, what I understand  
22 to be the case and the strategy prospectively is  
23 really unprecedented in terms of level of  
24 coordination of capital planning and resources. So

1 we can sort of, in our narrative in the past, point  
2 to, you know, adjacent projects and, you know,  
3 complementary development opportunities.

4 MR. SMITH: Yep.

5 MR. SUMMERS: This is really unprecedented  
6 for Chicago, and the level of coordination I think  
7 is a thing that we should play up pretty  
8 substantially.

9 MS. KOTAK: Absolutely.

10 ACTING CHAIRMAN HOLT: Tony, do you want to  
11 go to the time aspect of this?

12 MR. SMITH: Sure. And this will be quick.  
13 There's a lot of TBDs on here because Treasury has  
14 not announced the next round. We're told that the  
15 IRS is looking at a couple technical issues in the  
16 program mainly related to refinancing of costs that  
17 were incurred prior to the New Markets closing.

18 So Treasury has been waiting --  
19 CDFI Fund has been waiting to issue the application  
20 until that's resolved. My best guess would be  
21 October release of the application, December due  
22 date, but that's just a guess.

23 ACTING CHAIRMAN HOLT: And before -- I mean,  
24 obviously we need to get to the resolution, but it

1 assumes before we submit the application that both  
2 Planning and you all will come back and talk to the  
3 Board about the application, what the substance is.

4 MR. SMITH: To the extent possible, if there  
5 is another meeting. We know budget season is  
6 coming up, so --

7 ACTING CHAIRMAN HOLT: It's here.

8 MS. BROWN: It's here.

9 MR. SMITH: Yeah. So as much as possible,  
10 yes.

11 ACTING CHAIRMAN HOLT: So to the extent we  
12 can accommodate that because we know that certainly  
13 some opinions and some points of view about them  
14 might go into strengthening our application.

15 MR. SMITH: Yes.

16 MR. SUMMERS: I don't think we have to wait  
17 for a meeting if we have a view; we can just  
18 provide it to you --

19 MS. KOTAK: We just got DPD's reviews, sort  
20 of every piece of it, so any sort of, whether it's  
21 information or it's counsel or suggestions, we'll  
22 take any of them.

23 ACTING CHAIRMAN HOLT: All right. So you all  
24 have in front of you the resolution to authorize

1 the application to the CDFI whenever that deadline  
2 should -- application date should be.

3                   Does anybody have any questions or  
4 comments about the resolution itself?

5 MS. BROWN: I move approval.

6 MR. SUMMERS: Second.

7 ACTING CHAIRMAN HOLT: All those in favor?

8                   (Chorus of ayes.)

9 Anybody opposed?

10                  (No response.)

11                  All right. Then consider the motion  
12 passed.

13                  All right. Then next on the agenda,  
14 we've got consideration of a specific project.  
15 This one's the Chicago Center for Arts and  
16 Technology.

17                  So, Tony, would you walk us through  
18 it, please.

19                  MR. SMITH: Sure thing.

20                  So this would be the proposed use  
21 of that \$5 million that I mentioned was remaining  
22 from CDF's most recent award. Of that \$5 million,  
23 \$4 million has been prefunded by JPMorgan Chase as  
24 of January 29th of this year, and so it has a shelf

1 life or a deployment clock, it needs to be used  
2 fairly quickly, full deployment by January 29th of  
3 2016 at the outside.

4                   And one million of that five is  
5 currently uncommitted dollars, so they'd be pooled  
6 together.

7                   The scope of the project is  
8 acquisition of an existing building that you see in  
9 the picture here, it's at 13th and Paulina. And we  
10 have that building into a dedicated training center  
11 that would be really kind of serving two major  
12 functions.

13                  One would be manufacturing  
14 training, primarily oriented to the adult --  
15 the disadvantaged adult population, including  
16 ex-offenders, and the other piece would be youth  
17 arts training, so anything from kind of pure arts  
18 to very applied deals like web coding, computer  
19 aided design and drafting, AV, video production,  
20 that sort of thing.

21                  Projected closing date is December 1  
22 of this year, so a little bit of a cushion ahead of  
23 that January 29th deadline, which is important.

24                  So a bit more about the sponsoring

1 organization. This is a new nonprofit called  
2 Chicago Center for Arts and Technology, or ChiCAT  
3 for short. It's part of a group of affiliated  
4 nonprofits around the country.

5 There's currently eight facilities  
6 in operation -- this would be the ninth -- in  
7 various cities around the country, including  
8 Cleveland, San Francisco, Pittsburgh, and others,  
9 that operate on a very similar model with this kind  
10 of two-part youth arts education and adult job  
11 training model.

12 The genesis of the organization  
13 actually dates back to the late '60s. A gentleman  
14 named Bill Strickland in Pittsburgh grew up in  
15 inner city Pittsburgh, credits a high school art  
16 teacher to sort of becoming his first and most  
17 important life mentor.

18 And Bill founded an after-school  
19 arts program in Pittsburgh in the late '60s called  
20 Manchester Craftsmen Guild. And he had a lot of  
21 success in terms of helping youth get very inspired  
22 by the arts and, in the process, turning around  
23 their academic careers and positioning themselves  
24 for success.

1                   Bill then took over executive  
2 directorship of a group called Bidwell Corporation  
3 in the early '70s that was a job training  
4 organization that was formed in Pittsburgh to  
5 help the city recover from the steel industry  
6 displacement of work force and training for new  
7 emerging fields.

8                   And so that sort of two-part model  
9 was developed by Bill being the director of both  
10 organizations. And they eventually merged into  
11 Manchester Bidwell Corporation in the early '70s.

12                  So National Center for Arts and  
13 Technology is a more recent nonprofit affiliate  
14 whose job is to replicate that kind of dual model  
15 around the country with local affiliates like  
16 ChiCAT.

17                  So National Center for Arts and  
18 Technology, or NCAT, only works in communities  
19 where they have been invited, where there's strong  
20 local interest and funding potential to launch a  
21 new program.

22                  And so NCAT would sort of incubate  
23 this new organization until at least 2017 or the  
24 point where it sort of reached stabilized

1 operations.

2 So the model is zero cost to the  
3 participants both on the youth side and the adult  
4 career training side. It operates on a mixture of  
5 funding sources; probably about two thirds private  
6 is typical, and about one third federal Workforce  
7 Investment Act dollars. And so that's been kind  
8 of a robust combination that has been used  
9 consistently across the network.

10 So 95 percent of the youth arts  
11 participants graduate from high school on time.  
12 So it's very inspirational to the kids that are  
13 participating. They have to maintain certain GPAs  
14 and attendance records in order to stay in the  
15 program. And it also helps kind of reinvigorate  
16 their interest in the curriculum they're getting  
17 in high school when they see arts applied at the  
18 center.

19 And then on the career training  
20 side, just shy of 80 percent of the graduates have  
21 attained living wage jobs in the fields for which  
22 they trained.

23 So the Chicago facility was  
24 conceived through Steve Sarowitz, who's the founder

1 and CEO of Paylocity, which is an HR payroll firm  
2 based in Arlington Heights, who was inspired by  
3 seeing Bill Strickland talk probably ten-plus years  
4 ago, and Steve kind of made a personal commitment  
5 that if and when he ever had the resources to help  
6 launch a CAT center here in Chicago, he would.

7                   And Paylocity went public a couple  
8 years ago, and so he did have the ability to do  
9 that.

10                  The executive director is Sequane  
11 Lawrence. So a very diverse background that's  
12 actually very well tailored to kind of the dual  
13 approach of the ChiCAT facility.

14                  So Sequane at one point was at the  
15 Mayor's Office of Workforce Development here at the  
16 City. He was in an executive training program with  
17 Tracy Sanchez, what, 16 years ago?

18                  MS. SANCHEZ: Many years ago, yes. About  
19 15 years ago.

20                  MR. SMITH: So he's also helped direct the  
21 Safer Foundation's Sheridan project, which is  
22 an ex-offender re-entry program focused on the  
23 Sheridan Correctional facility downstate, Chicago  
24 Community Trust fellow in 2011, and since that time

1 has been working to launch the ChicCAT project.

2 So the location, it's in the  
3 Illinois Medical District, kind of the southeastern  
4 corner of the IMD. IMD is actually the seller of  
5 the building to ChicCAT. And that land sale did --  
6 or building sale closed a few weeks ago.

7 And IMD is very excited about the  
8 project because it's -- part of the training is for  
9 healthcare positions, which the IMD thinks is very  
10 synergistic with its mission.

11 The primary neighborhoods that would  
12 be served by the facility are shown on the map,  
13 are to the south and west of the facility: North  
14 Lawndale, South Lawndale, Little Village, and  
15 Pilsen Lower West Side. But the facility would be  
16 open to enrollees from all over the city.

17 So part of the workforce training  
18 model is strong partnerships with industry  
19 representatives who are going to be on advisory  
20 boards to help design the curriculum for the  
21 training, who are going to commit to hire a certain  
22 number of graduates from the training.

23 And ChicCAT is also asking for  
24 financial support on an ongoing basis with

1 operational grants year to year from those partners  
2 as well.

3 So some of the existing partners  
4 that have already signed up, on the healthcare  
5 side, Mt. Sinai, Mercy, St. Anthony Hospital.  
6 On the food industry, food manufacturing side,  
7 Lagunitas Brewing, Newly Weds Foods, and Diageo.  
8 And that list is growing week by week.

9 MR. SUMMERS: Sorry. For the healthcare  
10 training, you have 32 participants annually, and  
11 manufacturing are 48, and the partners have agreed  
12 to hire a certain number. Is there a number that  
13 they have committed to hire going into these  
14 programs?

15 MR. SIMMONS: They are still working on  
16 putting together these advisory boards, so I think  
17 these discussions are in pretty early stages. So  
18 I'm not sure if there is a specific target going  
19 forward with each employer.

20 MR. SMITH: So in terms of sort of the need  
21 for these training programs, obviously in the --  
22 on the youth education side, CPS is resource  
23 challenged, and therefore that impacts the ability  
24 to offer arts instruction and certified arts

1 instructors; and so this is an enrichment program  
2 that would help fill some of that gap.

3                   And then on the job training side,  
4 the adult -- the medical assistant profession is  
5 growing; it offers a career ladder. You can  
6 get that position, and then also train for  
7 certifications that make you eligible for higher-  
8 paying positions and sort of build a career  
9 incrementally in healthcare in a way that is not  
10 necessarily possible in some other fields these  
11 days.

12                  And then in manufacturing, there's  
13 really two main areas of focus. One is the food  
14 sector, in recognition of Chicago's large and  
15 growing food cluster. Also the fact that the food  
16 manufacturing sector is more accessible to ex-  
17 offenders than any other sector of manufacturing.

18                  By contrast, healthcare, for  
19 example, none of the major hospitals in the city  
20 of Chicago will hire ex-offenders, except Mercy has  
21 a possible exception they can go through, but it's  
22 very onerous to do so.

23                  So food manufacturing is kind of  
24 viewed as a path of less resistance for re-entry

1 opportunities.

2                           And then on the more advanced  
3 manufacturing side, there's a skills and workforce  
4 gap where a lot of the population that works in  
5 Chicago's manufacturing companies are aging out.  
6 And so the Chicago Sustainable Industries  
7 Initiative has identified about 52,000 jobs that  
8 might go unfilled over the next ten years; and  
9 looking at the supply of workforce versus demand,  
10 about 1,200 positions a year may go unfilled unless  
11 there's enough workforce to fill that gap.

12                           So, as Treasurer Summers mentioned,  
13 32 participants annually on the healthcare side.  
14 Typical salaries in Cook County starting for  
15 medical assistants are about \$31,000 with benefits;  
16 on the manufacturing side, 48 graduates annually,  
17 with starting salaries that are preliminarily  
18 estimated to range from 25,000 to 41,000 a year.

19                           I'll go faster.

20                           The youth education side,  
21 64 graduates in digital arts and design each, and  
22 then the IT coding program that will graduate  
23 16 students per year.

24                           The facility itself is going to

1 create 21 new jobs, full-time equivalent jobs, that  
2 will pay \$24 an hour on average, with benefits.

3 I can probably skip this last slide  
4 other than to say that the training is very  
5 synergistic, not just with CDF's emphasis on  
6 accessible jobs for low income people, but also in  
7 the sectors that are being focused on as well.  
8 CDF has done multiple manufacturing deals and  
9 healthcare deals.

10 In terms of the details of the  
11 transaction, CDF would put in \$5 million in federal  
12 allocation. Great Lakes Capital Fund, which I  
13 mentioned, is a CDFI, Community Development  
14 Financial Institution, out of Lansing, Michigan,  
15 would provide \$5 million of federal allocation, and  
16 \$5 million of State of Illinois allocation. And  
17 JPMorgan Chase would provide \$2 1/2 million of  
18 state allocation. That so boils to about  
19 \$4.6 million of actual subsidy to the project  
20 between those different participants. So CDF is  
21 maybe about a third of the total in terms of net  
22 subsidy.

23 JPMorgan Chase would be the New  
24 Markets tax credit investor that claims the credits

1 from the transaction, and the balance of the  
2 funding comes from philanthropic contributions,  
3 primarily from Steve Sarowitz. So it's about a  
4 \$10.1 million project.

5 ACTING CHAIRMAN HOLT: Thank you.

6 Does anybody have any specific  
7 questions?

8 MS. KOTAK: Chairman Leon, did you want to  
9 say anything about the Advisory Board?

10 MR. LEON: By the way, I'm Rafael Leon. I'm  
11 the Chairman of the Advisory Board.

12 We approved the transaction,  
13 although we expressed concerns about the long-term  
14 operations of the facility because it's a new  
15 organization without any financial information  
16 about how they operated. So that was the  
17 reservation that we had about the long-term  
18 operations.

19 They do have money for the first two  
20 years, but the question is what happens after that.  
21 So they have to engage in some pretty aggressive  
22 fundraising starting right now when they have the  
23 money to use. That was our recommendation.

24 MR. SUMMERS: And those operating funds are

1 coming from the philanthropic source as well?

2 MR. SMITH: Yeah. So Steve Sarowitz and his  
3 former CFO have agreed to prefund the first two  
4 years of operations, and kind of less formally have  
5 agreed to fill any gaps for the remainder of the  
6 seven-year New Markets period; but the goal on  
7 everybody's part is to diversify the funding base  
8 so it's not just coming from individual donors.

9 And so WIA, Workforce Investment  
10 Act, funds are certainly part of the plan; that  
11 would be about a third of the total operational  
12 funding. You can't really qualify for WIA funds,  
13 though, until you actually have a track record,  
14 and so the, sort of the startup gap.

15 But Karin Norrington-Reaves is on  
16 ChiCAT's board, and they are very familiar with how  
17 to access WIA funding.

18 And then private ongoing  
19 fundraising. So they have initial commitment from  
20 the Polk Brothers Family Foundation for \$100,000  
21 of sort of startup money, and that is hopefully a  
22 gateway to more from that foundation as well as  
23 others.

24 And then, as I mentioned, the

1 Advisory Board companies that are signing up,  
2 they're going to also ask for annual operating  
3 contributions.

4                           So Sequane Lawrence actually  
5 instructs at UIC on organizational development,  
6 is acutely aware of the need for a diverse funding  
7 base. And so certainly they recognize the need  
8 for aggressive diversification from day one.

9                           ACTING CHAIRMAN HOLT: Tony, what's their  
10 annual operating budget?

11                          MR. SMITH: It's about a million and a half  
12 projected at full stabilization.

13                          ACTING CHAIRMAN HOLT: And how much are they  
14 expecting to get from WIA, do you think?

15                          MR. SMITH: About \$450,000.

16                          ACTING CHAIRMAN HOLT: And you're saying  
17 they've got a track record with other -- with the  
18 organization and other places of accessing WIA  
19 dollars?

20                          MR. SMITH: Yes. So the other NCAT  
21 organizations, which Sequane Lawrence has visited  
22 three, and he's going to visit all of the others  
23 before launch; so he's looking at the funding mix  
24 for each one. But, yes, WIA dollars have been used

1 there.

2 ACTING CHAIRMAN HOLT: Rafael, just going  
3 to you all's concern, do you feel like you got  
4 sufficient answers to -- obviously you approved  
5 the project, or it wouldn't be before us -- but to  
6 address your concerns over the long term?

7 MR. LEON: Well, we still think that it's a  
8 risky transaction, but I think that hopefully they  
9 will be able to raise the funds.

10 ACTING CHAIRMAN HOLT: Okay.

11 MR. LEON: So we're okay with it, but we need  
12 to go in with our eyes open. That the long term,  
13 they need to do a lot of fundraising. Because it's  
14 easier to raise the money to build the facility.

15 The question is how do you incorporate it?  
16 Especially when the participants are not paying  
17 anything for the services. So that there has to be  
18 some consideration for that.

19 ACTING CHAIRMAN HOLT: Anybody have any other  
20 questions, comments, concerns?

21 MR. SUMMERS: Is there any -- just in terms  
22 of what we're paying the IMD here, was there -- you  
23 know, is this a market price, a below market price?  
24 Was there some consideration that this other public

1 entity has provided for this public good here?

2 MR. SMITH: Um-hmm. So purchase price is  
3 just under \$2 million. The project sponsors  
4 certainly negotiated hard and believe they got a  
5 strong deal. And they did look at other locations  
6 around the city.

7 MR. SUMMERS: So we're not sure if they -- if  
8 there's a sort of market discount --

9 MS. KOTAK: I doubt that there's a discount,  
10 just having been on the other side of real estate  
11 transactions with the Illinois Medical District.  
12 (A) they can't afford it; (B) I don't know how  
13 the -- statutorily, I think they do have  
14 restrictions.

15 MR. SUMMERS: I think there's a debt holder  
16 overseas that wouldn't allow them to do that  
17 anyway.

18 MR. SMITH: They did agree to sell the  
19 property fee simple, though. That was a concession  
20 that they made.

21 ACTING CHAIRMAN HOLT: All right. If there  
22 are no further questions, can I ask for a motion to  
23 approve?

24 ALDERMAN BROOKINS: So move.

1 ACTING CHAIRMAN HOLT: A second?

2 MR. SUMMERS: Second.

3 ACTING CHAIRMAN HOLT: All those in favor?

4 (Chorus of ayes.)

5                          Anyone opposed?

6 (No response.)

7 All right. The motion passes.

I think that's all we have on the formal agenda today. But I'd ask the board members or Rafael if anybody has any other issues they wanted to raise or questions or comments?

12 ALDERMAN BROOKINS: I think I made some  
13 comments on the phone, and one of my comments, one  
14 of my pet peeves with respect to where we spend our  
15 money, I was a little bit miffed that we spent  
16 \$18 million in economically challenged Sears Tower.

17                           And I understand that this project  
18 is technically in a census tract that qualifies.  
19 But at 13th and Ashland, you do not have a problem  
20 getting deals. You would if you would go a little  
21 bit west of that. And so if we could be more  
22 sensitive as to where we are putting these  
23 projects, or at least try to solicit ideas for  
24 other projects that would have more of a

1 synergistic effect.

2                   This right there at -- this  
3 location, you also have a Costco's and an already  
4 kind of built-up area within a block of there. So  
5 I just want us to be mindful of that.

6 ACTING CHAIRMAN HOLT: Okay.

7 MR. LEON: If I could say something about  
8 that, because the Department has scheduled  
9 meetings, half an hour meetings with all the  
10 Advisory Board members, so we keep being given  
11 ideas on how to approach the needs for the  
12 community. So I think the Board needs to be more  
13 aggressive now about that.

14 ALDERMAN BROOKINS: Okay.

15 MR. SUMMERS: Couldn't agree more.

16 ACTING CHAIRMAN HOLT: All right.

17 ALDERMAN BROOKINS: Move to adjourn.

18 ACTING CHAIRMAN HOLT: A second?

19 MR. SUMMERS: Second.

20 ACTING CHAIRMAN HOLT: All right. All those  
21 in favor will say aye.

22 Thank you all very much.

23                   (The hearing was adjourned  
24                   at 1:51 p.m.)

1 REPORTER'S CERTIFICATE

2

3 I, Donna M. Urlaub, do hereby certify that  
4 I reported in shorthand the proceedings of said  
5 hearing as appears from my stenographic notes so  
6 taken and transcribed under my direction.

7

8 IN WITNESS WHEREOF, I have hereunto set my  
9 hand and affixed my seal of office at Chicago,  
10 Illinois, this 17th day of September 2015.

1

## Kosse in Melau

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Illinois CSR No. 084-000993

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